

EXHIBIT C



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February 16, 2021

BY EMAIL

Jorge G. Tenreiro
Dugan Bliss
Daphna Waxman
Jon Daniels
U.S. Securities and Exchange Commission
Division of Enforcement
New York Regional Office
200 Vesey Street, Suite 400
New York, NY 10281

SEC v. Ripple Labs, Inc., et al., No. 20 Civ. 10832 (AT) (S.D.N.Y.)

Dear Mr. Tenreiro, Mr. Bliss, Ms. Waxman, and Mr. Daniels:

Thank you for meeting and conferring with us on February 12, 2021 concerning, among other things, the First Set of Requests for Production (“SEC’s First RFPs”) issued by the U.S. Securities and Exchange Commission (“SEC”) to Ripple Labs, Inc. (“Ripple” or the “Company,” and, collectively, the “Parties”) on January 25, 2021, in the above-captioned action. We found the discussion to be productive and write to confirm our understanding of the agreements reached by Ripple and the SEC regarding the SEC’s First RFPs. As with the Parties’ prior letters, this letter is not intended to take or reflect advocacy positions and is without prejudice to the Responses and Objections to the First Set of RFPs that Ripple intends to serve by February 24, 2021.

During our February 12, 2021 discussion, the Parties reached agreement with respect to the SEC’s First RFPs outlined below.

SEC’s First RFP No. 1. The Parties agreed that Ripple will produce the following categories of documents and communications in response to this request:¹ (1) Slack

¹ Notwithstanding Ripple’s production of documents and communications responsive to the SEC’s RFPs, Ripple intends to assert applicable privileges, immunities, and other legal bases—including the attorney-client privilege and attorney work product doctrine—pursuant to which materials may not be subject to production.

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communications responsive to the SEC's document requests dated April 24, 2018, August 9, 2018, and September 25, 2019 issued in connection with the *In re Ripple Labs, Inc.* (MNY-9875) investigation (the "Investigation"), pursuant to Ms. Daphna Waxman's e-mail correspondence to Mr. Andrew Ceresney dated August 11, 2020; (2) documents and communications concerning XRP's legal or regulatory status as a security dated after April 24, 2018; (3) cost-savings analyses and disclosures concerning xRapid or On-Demand Liquidity ("ODL"); and (4) compensation agreements for Chris Larsen and Brad Garlinghouse.

The Parties further agreed that: (1) Ripple will respond to the SEC's prior request for documents and communications dated after April 2018 concerning XRP's legal or regulatory status as a security in connection with its response to Request Nos. 23 and 25 from the SEC's First RFPs, as well as Request No. 5 from the SEC's Second Set of Requests for Production issued to Ripple on February 8, 2021 ("SEC's Second RFPs"); (2) Ripple will respond to the SEC's prior request for documents regarding cost-savings analyses concerning xRapid/ODL in connection with its response to Request No. 8 from the SEC's First RFPs; and (3) Ripple will confer with counsel for the individual defendants with respect to the SEC's prior request for compensation agreements for Chris Larsen and Brad Garlinghouse.

SEC's First RFP No. 4. The Parties agreed that Ripple's response to this RFP would consist of documents sufficient to identify the amounts provided by Ripple under any agreement regarding XRP between any person and Ripple, to the extent such information had not previously been provided to the SEC during the Investigation. Ripple's response will include documents, if any, from the time of Ripple's most recent production of responsive materials to the SEC's prior requests through December 22, 2020.

SEC's First RFP Nos. 8, 10, and 11. The Parties agreed that Ripple would update its prior productions in response to the SEC's previous document requests concerning these topics by producing documents and communications, if any, from the time of Ripple's most recent production of such materials through December 22, 2020.

SEC's First RFP No. 12. The Parties agreed that this RFP would not be interpreted to apply to all communications between Ripple and all individuals who received XRP from Ripple, as that would include, *e.g.*, all emails—regardless of subject—between Ripple and employees who received XRP. The Parties agreed that this RFP would instead apply to documents and communications between Ripple and certain OTC counterparties.

SEC's First RFP No. 13. The Parties agreed that the SEC would redraft this RFP after Ripple files its Responses and Objections to the First Set of RFPs on February 24, 2021, and that the Parties would confer at a future date about Ripple's response to the revised RFP.

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SEC's First RFP No. 14. The Parties agreed that Ripple's response to this RFP would consist of materials provided to the Board of Directors prior to meetings of the Board, including presentations. Ripple's response will also consist of minutes of Board meetings, from the time of Ripple's most recent production of such materials during the Investigation through December 22, 2020.

SEC's First RFP No. 15. The Parties agreed that the scope of this RFP would be limited to specific Xpring projects or applications, including the Xpring entities that have received third party subpoenas from the Parties to date. Ripple will provide the SEC with a list of such projects before responding to the RFP. The Parties further agreed that Ripple's response would include any executed agreements in connection with Xpring, to the extent not previously produced by Ripple during the Investigation.

SEC's First RFP No. 18. The Parties agreed that this RFP would be modified as follows: "All Documents and Communications Concerning: (a) any sale of XRP by Ripple to SBI VC Trade; (b) the listing of XRP on SBI VC; and (c) any consideration paid to SBI VC by Ripple in connection with the trading of XRP." The Parties further agreed that Ripple would produce communications, if any, between SBI VC Trade and Ripple concerning SBI VC's use of XRP.

SEC's First RFP No. 21. The Parties agreed that this RFP would be limited in scope to documents and communications concerning Rippleworks' transactions in XRP, and Ripple's involvement in such transactions, including the timing and amount of the transactions, to the extent there are any such documents and communications within the possession, custody, or control of Ripple.

SEC's First RFP No. 23. The Parties agreed to confer about this RFP at a future date, specifically when the Parties confer about the SEC's Second RFPs, including SEC's Second RFP No. 5. The Parties further agreed that to the extent Ripple produces documents and communications in response to SEC's Second RFP No. 5, such production would also satisfy SEC's First RFP No. 23 and No. 25.

SEC's First RFP No. 24. The Parties agreed that Ripple would evaluate what responsive documents may exist with respect to the request for Ripple's general ledger. The Parties further agreed to consider whether the request is overbroad as currently drafted.

SEC's First RFP No. 26. The Parties agreed to modify this RFP as follows: (1) *with respect to Documents*, "All Documents Concerning any trading plan, request, or notification to buy or sell XRP by any Ripple employee"; and (2) *with respect to Communications*, "All Communications Concerning the purchase or sale of XRP by Chris Larsen and Brad Garlinghouse, including, but not limited to, any trading plan, request, or notification to buy or sell XRP by any Ripple employee." The Parties further agreed that Ripple would consider its response to this RFP with respect to

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documents and communications concerning purchases and sales of XRP by Jed McCaleb.

SEC's First RFP No. 27. The Parties agreed that Ripple's response to this RFP would consist of Ripple's updated financial statements, which contain information about the source and amount of Ripple's non-XRP sales revenues.

SEC's First RFP No. 34. The Parties agreed that this RFP refers to Ripple's recent product called "Line of Credit."²

SEC's First RFP No. 37. The Parties agreed that the SEC would redraft this RFP after Ripple files its Responses and Objections to the SEC's First RFPs on February 24, 2021, and that the Parties would confer at a future date about Ripple's response to the revised RFP.

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Please feel free to contact me if you have any questions.

Very truly yours,



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Martin Flumenbaum, *Counsel for Defendant Christian A. Larsen*

² See Q3 2020 Markets Report, Ripple (Nov. 5, 2020),
<https://ripple.com/insights/q3-2020-xrp-markets-report/>.